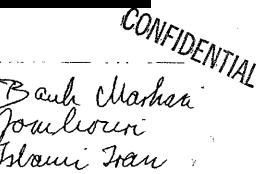
CB Legal & Tax

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From: Sent: 16 April 2001 10:41 To: Subject: FW: Central Bank of Iran

for info and file of central bank please



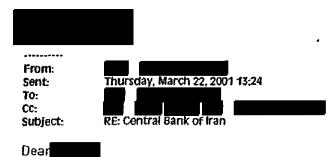
Dear

To: CC:

ΞО

It is clear that we have a difference of opinion on this subject and it is up to you to decide your course of action. I must urge you in the strongest terms not to visit Iran for the following reasons:

- Increasing Russian financial influence may well qualify Iran to become a GAFI blacklist 1. country. I consider your business solicitation efforts in such areas to be inappropriate.
- 2. The Central Bank will not pledge, therefore placing in question what might happen in the event of a problem. At the extreme any investment activity could be declared illegal under local religious law with attendant publicity.
- 3. This region already is cause for concern. We made great efforts to accommodate Lebanon and Israel only to find now these are blacklist countries and can create significant embarrassment for us.
- Best regards



I have previously responded to your concerns but please allow me to try again....

travel plans are his own concern and we should leave that decision to him.

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I confess I cannot see any justification for such a visit as we have found it almost impossible to do business with them largely because of their unwillingness to pledge assets. Your visit cannot be used as a way to put increased pressure on us to compromise our standards for this name.

Regards

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1 1

CB Legal & Tax

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CONFIDENTIAL

()	From: To: Cc: Subject: Date:	Tuesday, 14 May, 1996 10:38
	Salut, Messieurs, referring to your request please be advised that the ICG reviewed the request for unsecurd lines, and has turned it down in view of continued sovereign risk. have a nice day !! best regards\$	
	From: To Co: Subject: Central Bank of Iran Date: Thursday, 09 May, 1996 10:18 Priority: High	
	Gentlemen,	
	I have received today from the Swift message sent by the customer re: early repayment of deposit and request for credit line.	
	Could you please let me have your comments so that I include it in my reply to the customer.	
	and looking into one year history of the a/c in terms of their dealing with us (preadvice of funds), can we not review the creditworthness and allocate a clean UCF line to them?	
	I am looking forward to hearing from you.	
	regards.	

P 44/63

2008-06-26 20:16 CB Legal & Tax The ICG Mas reviewed you the request for unsecured lines, and con has trunad it From: To: Cc: down in ruew of centimized souereign rish. Subject: FW: Central Bank of Iran Monday, 13 May, 1996 11:47 Date: From To: Cc: Subject: RE: Central Bank of Iran Date: Thursday, 09 May, 1996 15:50 since we are paying interest on the deposits i think it is difficult to do so especially as this nation is subject to freezes. From: To: Subject: FW: Central Bank of Iran Date: Thursday, 09 May, 1996 14:07 Priority: High I cannot recommend clean limits for the Central Bank of Iran. From: To: Subject: FW: Central Bank of Iran Date: Thursday, 09 May, 1996 10:01 Priority: High fyi, please. () From: To: Subject: Central Bank of Iran Date: Thursday, 09 May, 1996 10:18 Priority: High Gentlemen,

I have received today from the Swift message sent by the customer re: early repayment of deposit and request for credit line.

Could you please let me have your comments so that I include it in my reply to the customer.

, given the fact that they have and looking into one year history of the a/c in terms of their dealing with us (preadvice of funds), can we not review the creditworthness and allocate a clean UCF line to them?

I am looking forward to hearing from you.

CB Legal & Tax

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regards

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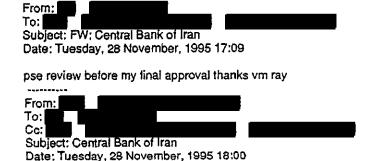
CONFIDENTIAL

From: To: Cc: Subject: rv. Çental barık ul itali Date: Monday, 13 May, 1996 11:48 We need to send the news to From: To: Subject: RE: Central Bank of Iran Date: Thursday, 09 May, 1996 16:13 Agree From: To: () Subject: FW: Central Bank of Iran Date: Thursday, 09 May, 1996 14:07 Priority: High I cannot recommend clean limits for the Central Bank of Iran. From: To: Cc: Subject: FW: Central Bank of Iran Date: Thursday, 09 May, 1996 10:01 Priority: High fyi, please. From: To: () Cc: Subject: Central Bank of Iran Date: Thursday, 09 May, 1996 10:18 Priority: High Gentlemen, I have received today from the Swift message sent by the customer re: early repayment of deposit and request for credit line. Could you please let me have your comments so that I include it in my reply to the customer. given the fact that they have and looking into one year history of the a/c in terms of their dealing with us (preadvice of funds), can we not review the creditworthness and allocate a clean UCF line to them? I am looking forward to hearing from you. regards

From:
To:
Cc:
Subject:
RE: Central Bank of Iran
Date:
Monday, 04 December, 1995 16:46

The decision was no credit due to sovereign issue and the fact that they cannot pledge. So it is correct that they must preadvise in advance to fund their purchases. If

a preadvise is not confirmed by the deadline (see below which confirms), the purchase will not go through. The issue HERE is interest rate on the amounts to be preadvised. I have no problem Trust this clarifies



We are still discussing with the customer on how to operate within Cedel Bank at a mutually acceptable way.

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To recall the issue: For the customer, being K rated, to settle bridge and domestic markets transactions during ONP, the Central Bank of Iran needs to deposit the cash due 1 day before settlement day.

In your E-Mail dated 28 June 1995 you agreed to pay the O/N deposit rate for amounts in excess of USD 5 million or equivalent and you were proposing a spread of

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2008-06-26 20:16

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CONFIDENTIAL

From: To:

Subject: Date: FW: Central Bank of Iran Monday, 10 July, 1995 11:26

From: To: Co:

Subject: RE: Central Bank of Iran Date: Monday, 10 July, 1995 10:23

support your position. It seems that people have a short memory about the political situation in this country. I am not incline to accept any exception to the credit rules for them, including the country risk ranking at 3.

From: To: Co:

()

Subject: Central Bank of Iran Date: 05 July 1995 16:54

The original agreement of the ICG for opening this account (without credit) was receipt of in custody. They have been preadvising funds in advance to date.

The proposal now is that we provide a clean tof backed by a cash deposit against which the customer refuses to sign an overdraft agreement pledging cash and securities, but agrees to a right of set off under the GTCs. I am not comfortable with accepting a cash deposit for a clean overdraft line with only a right of set off. The set off only entitles Cedel to offset cash. If they have a clean overdraft, they can use it as a margin to do back to back transactions over the bridge with the clean line used to cover the margin. In the event of a failed sale, Cedel would have the securities but no legal right to them. The potential exposure could be 10 times the amount of the clean line assuming the margin is 10 percent for a particular type of security.

I think we need to have all legal rights before we do any business with an entity of this kind given the status of iran, and the potential complications arising from sovereign exposure.

I am also concerned that they do not understand what they have signed or agreed to in the GTCs. We have absolutely no support from any of the CAG members for extending any kind of credit to them given the nature of the current sovereign risk.

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cedel :::

Fax transmission

Codel Bank Head Office 67, Boulevard Grande-Duchesse Charlotte L- 1331 Luxembourg To Organisation: Cedel Dubai City: Fax #: Tel#: From: Ref.: Signature: Page 1 of 1 Confidential **Direct Dial** Fax#: Time: Date : 13 July, 1995 06:13 PM

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Subject: Central Bank of Iran

It is the decision of the ICG which counts (which has not approved the credit request). The account was opened on the understanding that there would be no credit granted (ICG minutes 4/8/94). No credit lines will be granted to Central Bank of Iran....

Regards.

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Doc.ld.: JMR_3.DOC